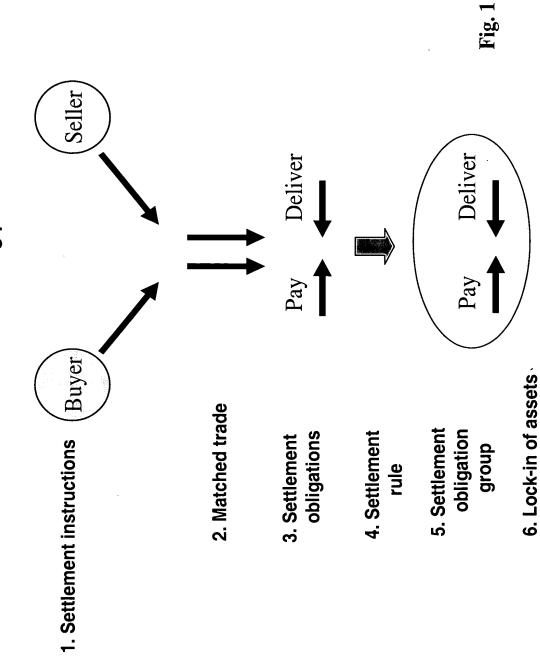
The clearing process



EEPER
ISSUER CSD
INVESTOR CSD

Fig 2

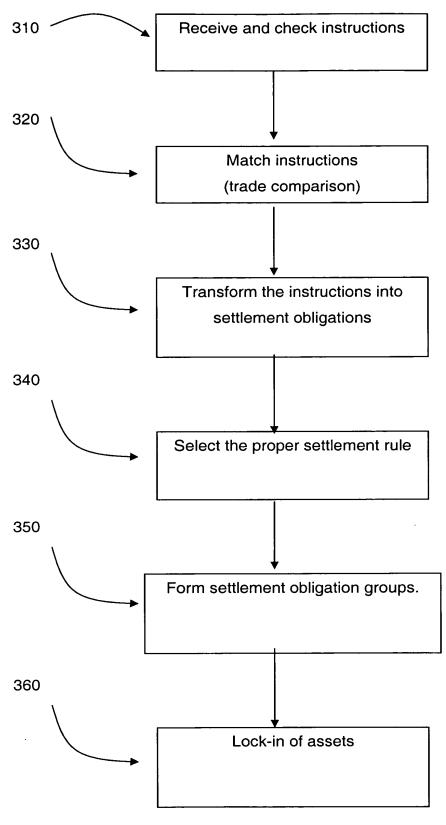


Fig 3